

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

Caption in Compliance with D.N.J. LBR 9004-2(e)

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In Re:

RUSSELL D. CARTER
TINA I. CARTER

Case No.: **02-16072/JHW**

Adv. No.:

Hearing Date: _____

Judge: **JUDITH H. WIZMUR**



ORDER STRIPPING OFF MORTGAGE LIEN OF IRWIN HOME EQUITY, F/K/A IRWIN UNION BANK & TRUST COMPANY AND RECLASSIFYING CLAIM AS GENERAL, UNSECURED CLAIM

The relief set forth on the following pages, numbered two (2) through TWO (2) is hereby **ORDERED**.

DATED: 12/13/2002



Honorable Judith H. Wizmur
United States Bankruptcy Judge

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DEBTOR: RUSSELL D. CARTER & TINA I. CARTER
CASE NO. 02-16072/JHW

Caption of Order: Order Stripping Off Mortgage Lien of Irwin Home Equity, formerly known as Irwin Union Bank & Trust Company and Reclassifying Claim as General, Unsecured Claim.

THIS MATTER, having come before the Court upon Debtor's Motion seeking a judicial determination that the third mortgage lien of Irwin Home Equity, formerly known as Irwin Union Bank & Trust Company, was "wholly unsecured" by application of the applicable provisions of the Bankruptcy Code and requesting that the mortgage lien of Irwin Home Equity be "stripped off" and reclassified as a general unsecured claim; and the Court having considered all of the filed pleadings and having heard and considered the arguments of counsel and good cause having been established for the entry of the within Order;

IT IS ORDERED AND ADJUDGED THAT:

1.) The mortgage lien asserted by Irwin Home Equity and/or Irwin Union Bank & Trust Company against property of the debtor commonly known as 711 North Delaware Street, Paulsboro, NJ, 08066, which mortgage is recorded at Mortgage Book 4381, Page 16 and following shall, upon debtor's successful completion of the chapter 13 plan, be voided and extinguished, it having been established that the lien claim is actually wholly unsecured due to the existence of a prior and superior lien or liens whose sum total exceeds the fair market value of the debtor's real property; and

2.) The claim of Irwin Home Equity and/or Irwin Union Bank & Trust, to the extent that the claimant has or will assert a secured claim against the debtor and/or debtor's estate in the within proceeding, is hereby disallowed; and

3.) The claim of Irwin Home Equity and/or Irwin Union Bank & Trust, or their respective successors and/or assigns is hereby reclassified and allowed as general, unsecured claim to be treated in accordance with other members of that creditor class; and

4.) _____

5.) The movant shall serve this order on the debtor(s), any trustee, and any other party who entered an appearance on the motion within 10 days of its entry.